

Message Text

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PAGE 01 LA PAZ 09858 131333Z
ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 L-03 TRSE-00 SS-15 SSO-00 SP-02
INR-07 INRE-00 /045 W
----- 109185 /44

O 131325Z DEC 76
FM AMEMBASSY LA PAZ
TO SECSTATE WASHDC IMMEDIATE 3440

UNCLAS LA PAZ 9858

DEPT FOR ARA/AND/B - ROBERT PACE

E.O. 11652: N/A
TAGS: BDIS, BL
SUBJ: PROTEBOL

1. EMBASSY HAS RECEIVED LETTER OF DECEMBER 8, 1976 FROM BANCO DEL ESTADO STATING THAT COOPER INTERNATIONAL TIRE COMPANY HAS OBTAINED A COURT DECISION SETTING AUCTION OF PROTEBOL'S ASSETS DEC 20, 1976. THE LETTER POINTS OUT THAT AT THE REQUEST OF THE EMBASSY AND PROTEBOL SHAREHOLDERS THE BANK POSTPONED ITS OWN LEGAL ACTION, BUT THAT NOW IT IS FORCED TO PROCEED WITH LEGAL ACTION TO PROTECT ITS PREFERENTIAL RIGHTS AGAINST PROTEBOL.

2. EMBOFFS DISCUSSED SITUATION WITH BANCO DEL ESTANDO LAWYER DECEMBER 10. THEY SAY BANCO INITIATED ACTION DECEMBER 9 WHICH WOULD, IF SUCCESSFUL, POSTPONE AUCTION FOR ABOUT 90 DAYS. DURING THIS PERIOD THE COURT WOULD HOLD DEBTOR'S MEETING. AS WE UNDERSTAND IT, BUSONY COULD CONTINUE NEGOTIATIONS OF SELLING PROTEBOL TO GONZALES BROTHERS DURING THE 90 DAYS POST-PONEMENT PERIOD.

3. BANCO LAWYERS ASKED EMBASSY OFFICIALS TO GO WITH THEM TO COCHABAMBA TO DISCUSS SITUATION WITH VARIOUS PARTIES. WE DECLINE TO DO SO WITHOUT INSTRUCTIONS FROM DEPARTMENT.

4. COMMENT. BANCO DEL ESTADO IS PROTECTING ITS LEGAL POSITION AS
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PAGE 02 LA PAZ 09858 131333Z

IS FCIA. THE QUESTION IS, WILL DR. BUSONY SPEND TIME AND MONEY

DURING THE 90 DAY PERIOD TO FINALIZE SALE OF ASSETS TO
GONZALES BROTHERS?

5. ACTION REQUESTED: PLEASE ADVISE WHAT, IF ANY, ACTION EMBASSY
SHOULD TAKE AT THIS POINT. WE REMIND DEPARTMENT THAT DR.
BUSONY HAS NOT TO OUR KNOWLEDGE ENGAGED LEGAL COUNSEL IN
BOLIVIA TO PROTECT HIS INTERESTS,
STEDMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 13 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LAPAZ09858
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760458-1126
From: LA PAZ
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761249/aaaabqbv.tel
Line Count: 69
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: schwenja
Review Comment: n/a
Review Content Flags:
Review Date: 10 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 JUN 2004 by hattaycs>; APPROVED <17 AUG 2004 by schwenja>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROTEBOL
TAGS: BDIS, BL
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006